

**ALASKA RETIREMENT MANAGEMENT BOARD
FINANCIAL REPORT**

As of July 31, 2021

ALASKA RETIREMENT MANAGEMENT BOARD
Schedule of Investment Income and Changes in Invested Assets by Fund
Fiscal Year-to-Date through July 31, 2021

	Beginning Invested Assets	Investment Income ⁽¹⁾	Net Contributions (Withdrawals)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income ⁽²⁾
<u>Public Employees' Retirement System (PERS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	\$ 11,697,812,951	\$ 88,792,613	\$ 52,745,363	\$ 11,839,350,927	1.21%	0.76%
Retirement Health Care Trust	9,655,275,640	72,550,769	(27,596,054)	9,700,230,355	0.47%	0.75%
Total Defined Benefit Plans	21,353,088,591	161,343,382	25,149,309	21,539,581,282	0.87%	0.76%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	1,964,383,666	12,808,894	6,098,209	1,983,290,769	0.96%	0.65%
Health Reimbursement Arrangement	670,208,687	5,038,744	3,975,578	679,223,009	1.35%	0.75%
Retiree Medical Plan	200,227,739	1,505,418	1,445,811	203,178,968	1.47%	0.75%
Defined Benefit Occupational Death and Disability:						
Public Employees	41,171,441	309,525	311,364	41,792,330	1.51%	0.75%
Police and Firefighters	17,708,969	133,182	109,822	17,951,973	1.37%	0.75%
Total Defined Contribution Plans	2,893,700,502	19,795,763	11,940,784	2,925,437,049	1.10%	0.68%
Total PERS	24,246,789,093	181,139,145	37,090,093	24,465,018,331	0.90%	0.75%
<u>Teachers' Retirement System (TRS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	6,614,621,768	50,520,665	105,713,303	6,770,855,736	2.36%	0.76%
Retirement Health Care Trust	3,671,369,667	27,590,000	(8,840,774)	3,690,118,893	0.51%	0.75%
Total Defined Benefit Plans	10,285,991,435	78,110,665	96,872,529	10,460,974,629	1.70%	0.76%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	812,550,138	5,163,845	1,941,682	819,655,665	0.87%	0.63%
Health Reimbursement Arrangement	196,700,402	1,480,415	1,108,385	199,289,202	1.32%	0.75%
Retiree Medical Plan	65,764,221	494,971	380,521	66,639,713	1.33%	0.75%
Defined Benefit Occupational Death and Disability	6,479,434	48,763	31,396	6,559,593	1.24%	0.75%
Total Defined Contribution Plans	1,081,494,195	7,187,994	3,461,984	1,092,144,173	0.98%	0.66%
Total TRS	11,367,485,630	85,298,659	100,334,513	11,553,118,802	1.63%	0.75%
<u>Judicial Retirement System (JRS)</u>						
Defined Benefit Plan Retirement Trust	238,747,285	1,819,481	4,239,270	244,806,036	2.54%	0.76%
Defined Benefit Retirement Health Care Trust	42,511,516	319,499	41,647	42,872,662	0.85%	0.75%
Total JRS	281,258,801	2,138,980	4,280,917	287,678,698	2.28%	0.75%
<u>National Guard/Naval Militia Retirement System (MRS)</u>						
Defined Benefit Plan Retirement Trust	49,296,334	417,217	(127,971)	49,585,580	0.59%	0.85%
<u>Other Participant Directed Plans</u>						
Supplemental Annuity Plan	5,064,367,505	40,529,849	(18,977,653)	5,085,919,701	0.43%	0.80%
Deferred Compensation Plan	1,217,085,734	10,325,278	(3,581,072)	1,223,829,940	0.55%	0.85%
Total All Funds	42,226,283,097	319,849,128	119,018,827	42,665,151,052		
Total Non-Participant Directed	33,167,896,054	251,021,262	133,537,661	33,552,454,977	1.16%	0.76%
Total Participant Directed	9,058,387,043	68,827,866	(14,518,834)	9,112,696,075	0.60%	0.76%
Total All Funds	\$ 42,226,283,097	\$ 319,849,128	\$ 119,018,827	\$ 42,665,151,052	1.04%	0.76%

Notes:

(1) Includes interest, dividends, securities lending, expenses, realized and unrealized gains/losses

(2) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates and can be found at <http://treasury.dor.alaska.gov/armb/Reports-and-Policies/Investment-Performance.aspx>

ALASKA RETIREMENT MANAGEMENT BOARD
Schedule of Investment Income and Changes in Invested Assets by Fund
For the Month Ended July 31, 2021

	Beginning Invested Assets	Investment Income (1)	Net Contributions (Withdrawals)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income (2)
<u>Public Employees' Retirement System (PERS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	\$ 11,697,812,951	\$ 88,792,613	\$ 52,745,363	\$ 11,839,350,927	1.21%	0.76%
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Notes:

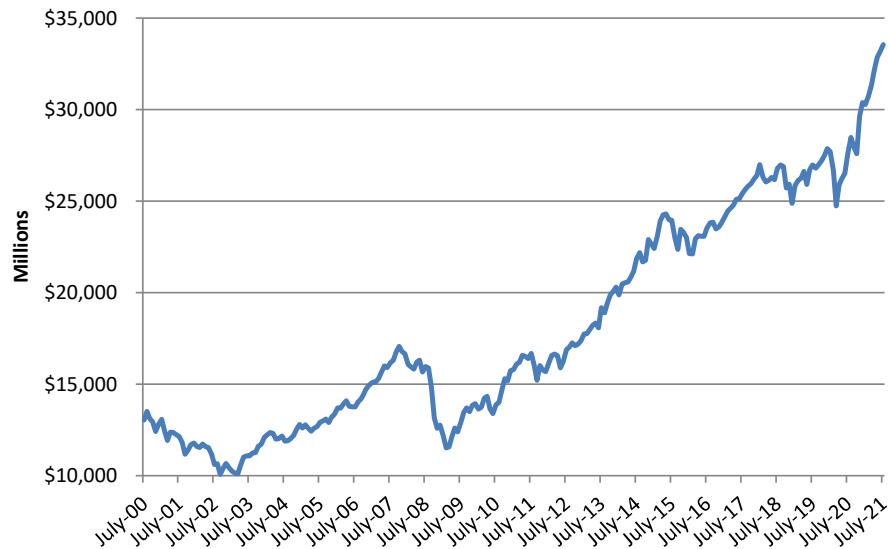
(1) Includes interest, dividends, securities lending, expenses, realized and unrealized gains/losses

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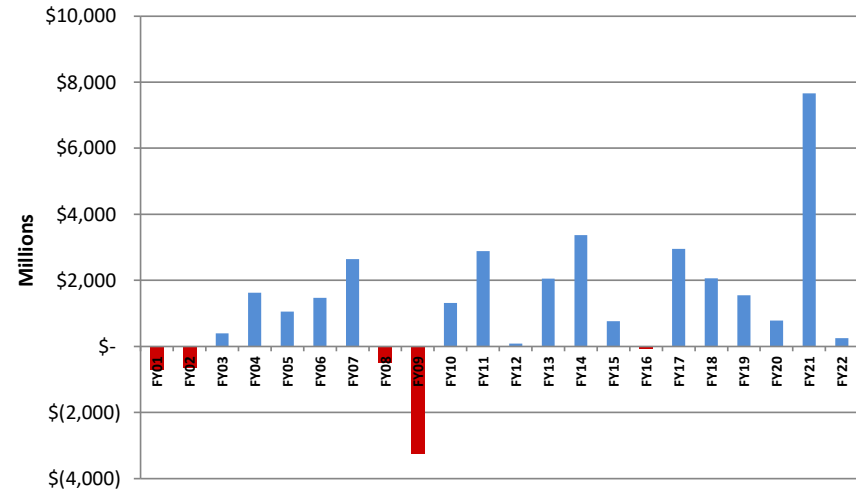
Total Non Participant Directed Assets

As of July 31, 2021

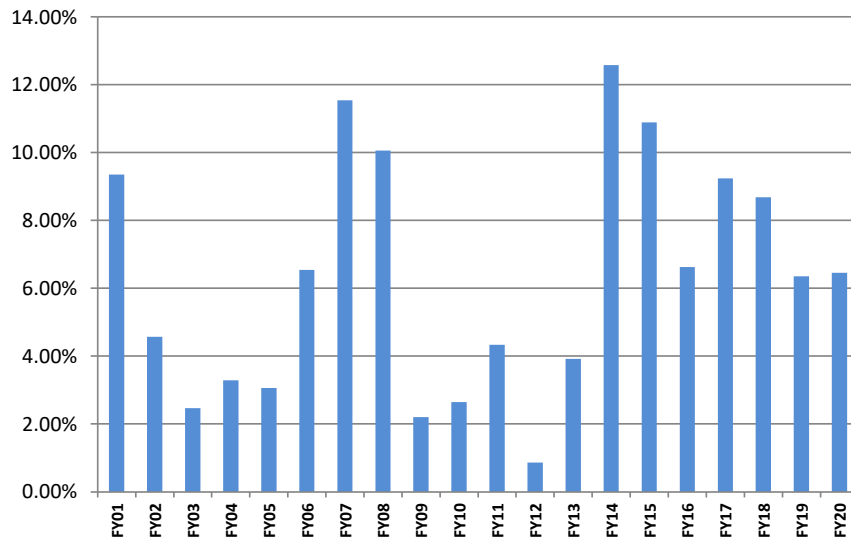
Total Assets History



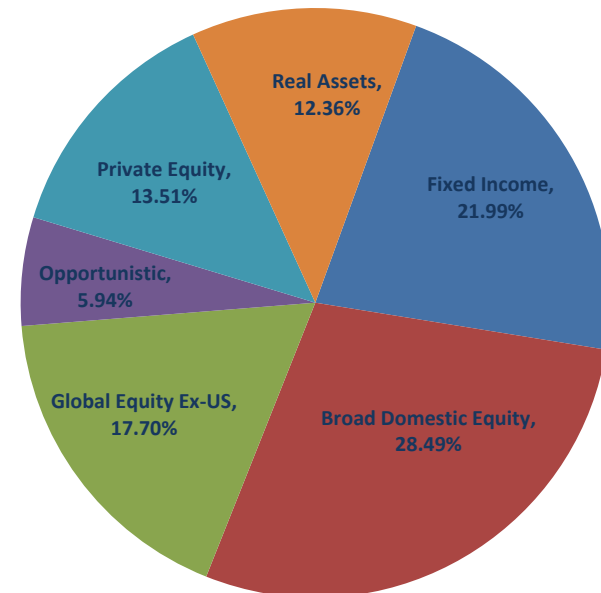
Income by Fiscal Year



5-year Annualized Returns as of Fiscal Year End



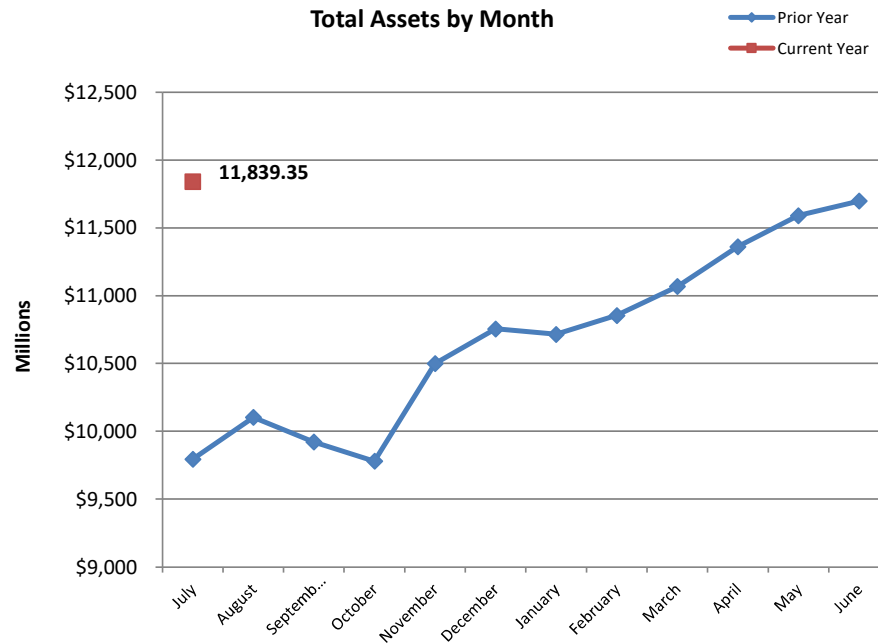
Actual Asset Allocation



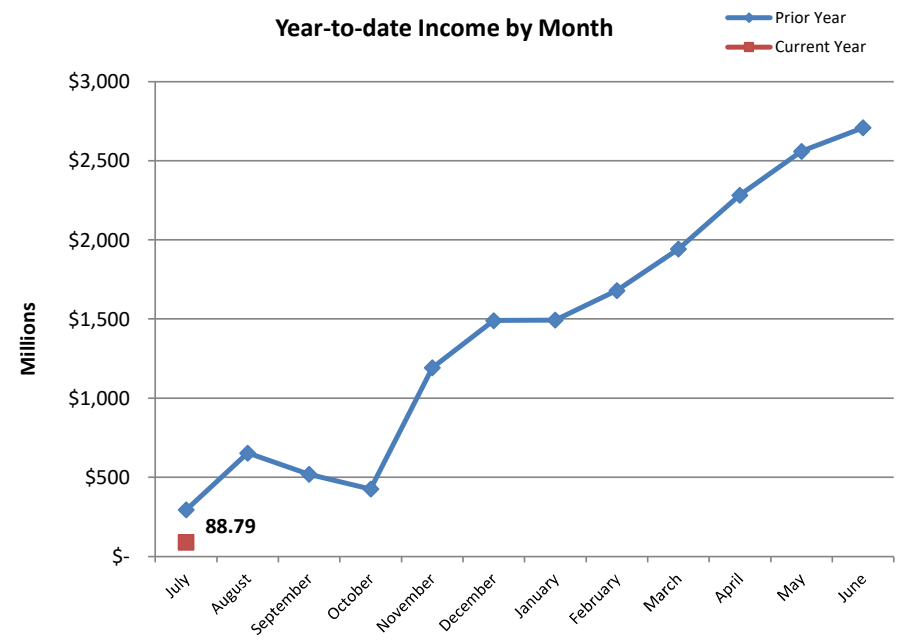
Public Employees' Retirement Pension Trust Fund

Fiscal Year-to-Date through July 31, 2021

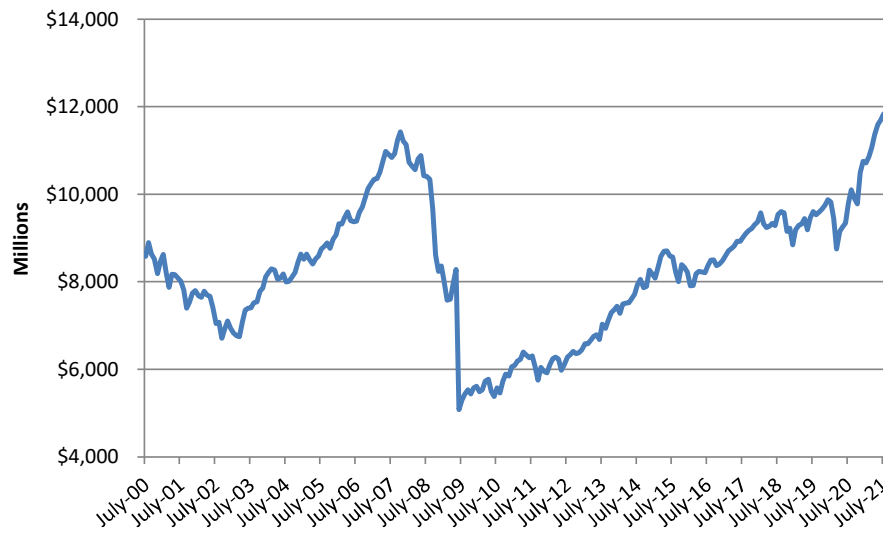
Total Assets by Month



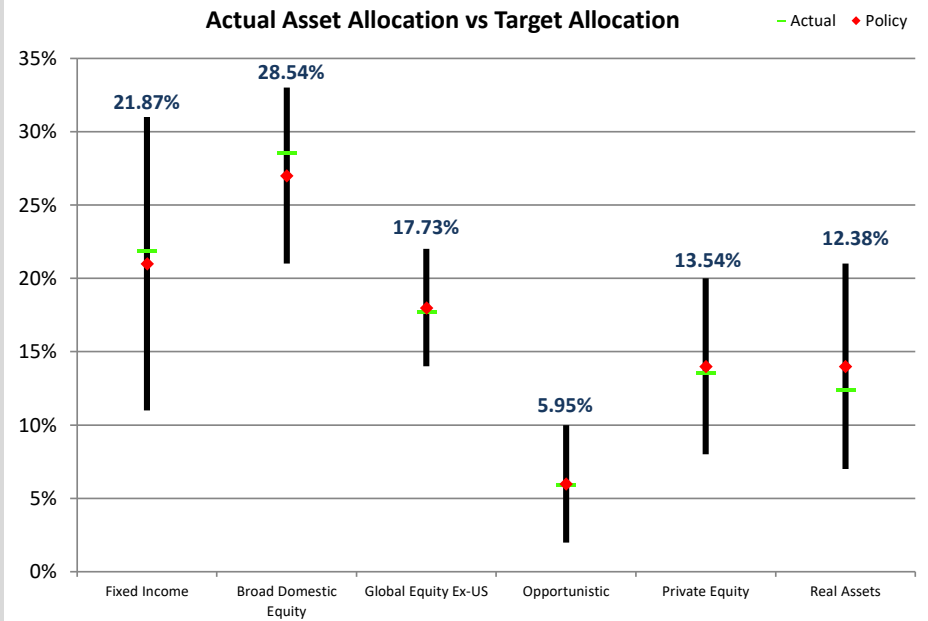
Year-to-date Income by Month



Total Assets History



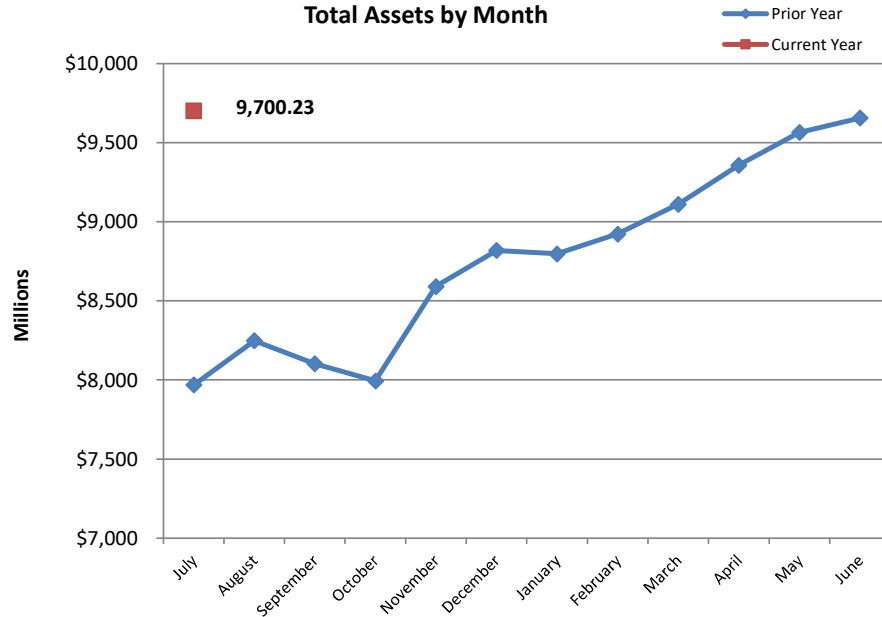
Actual Asset Allocation vs Target Allocation



Public Employees' Retirement Health Care Trust Fund

Fiscal Year-to-Date through July 31, 2021

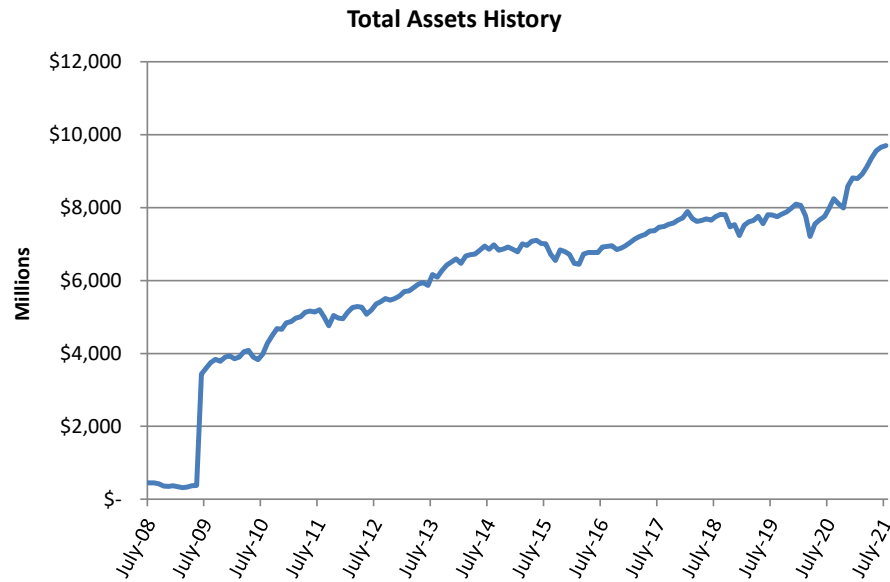
Total Assets by Month



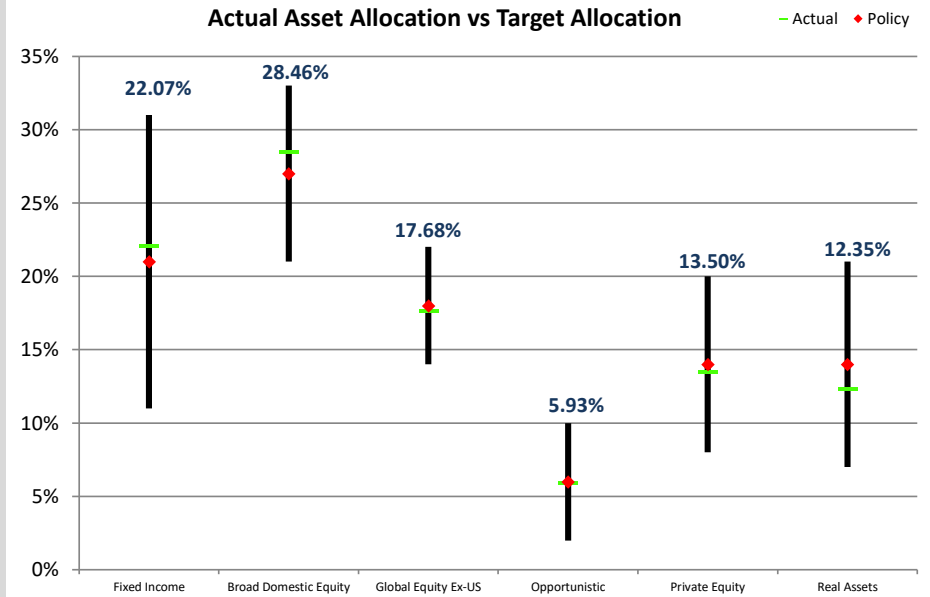
Year-to-date Income by Month



Total Assets History

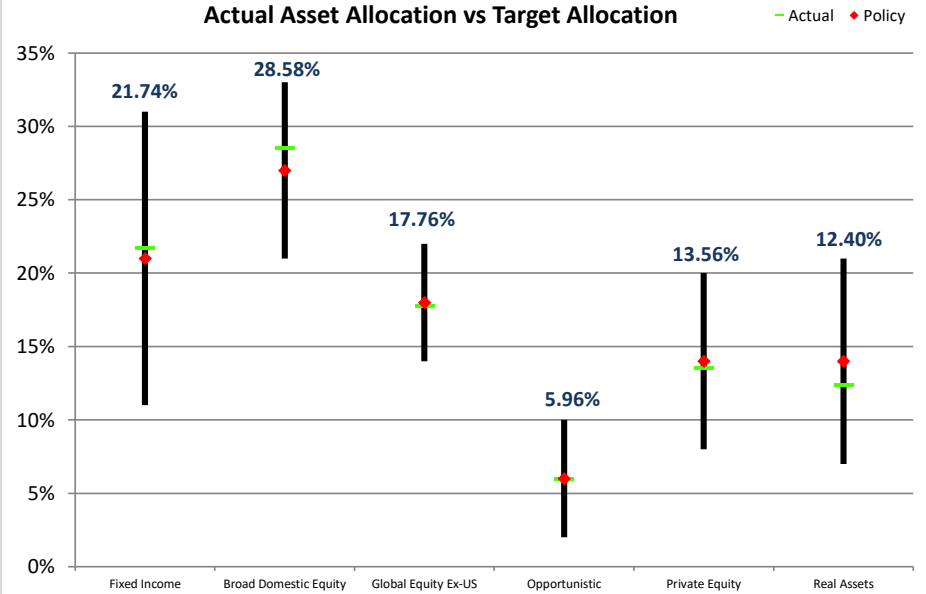
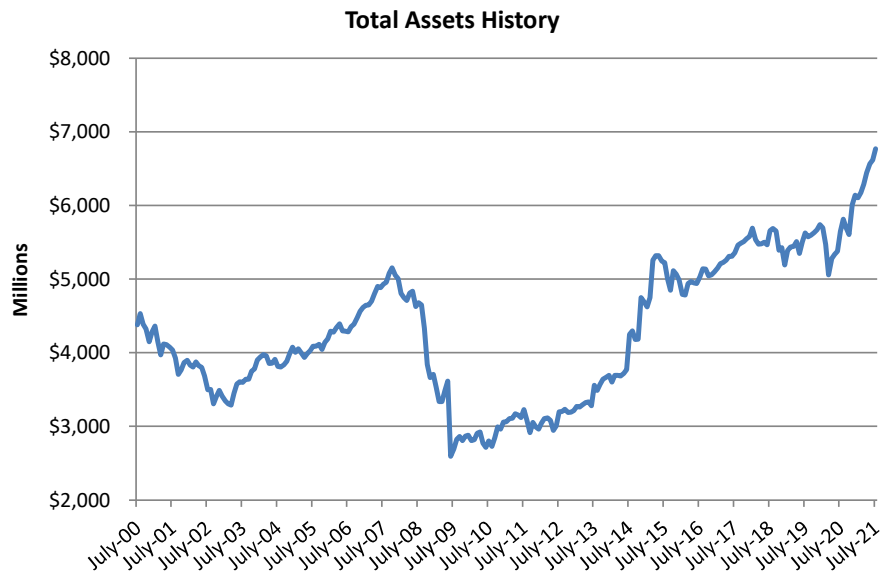
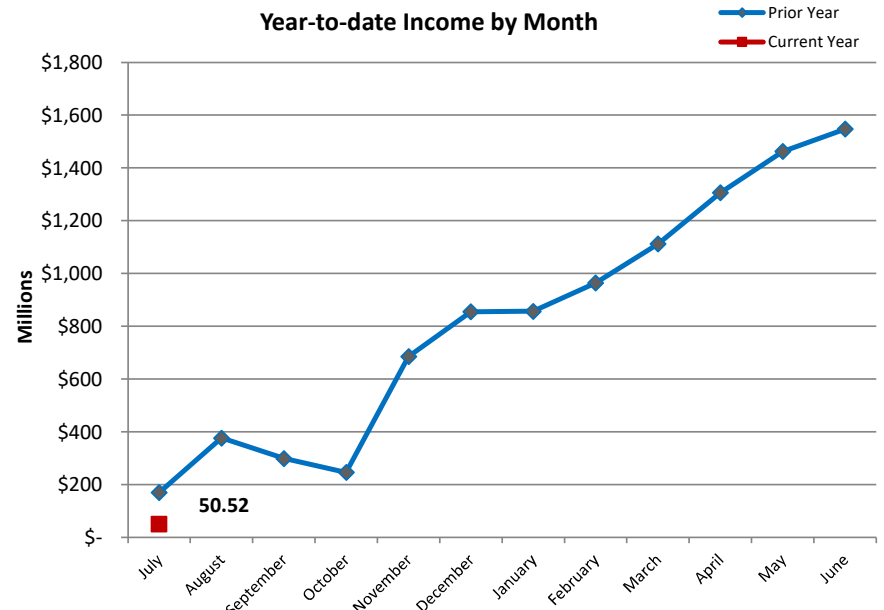
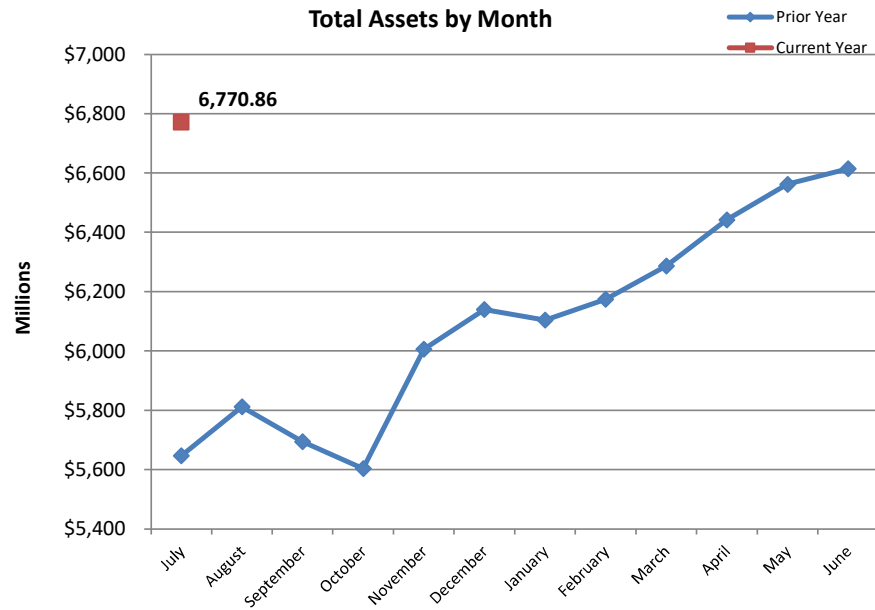


Actual Asset Allocation vs Target Allocation



Teachers' Retirement Pension Trust Fund

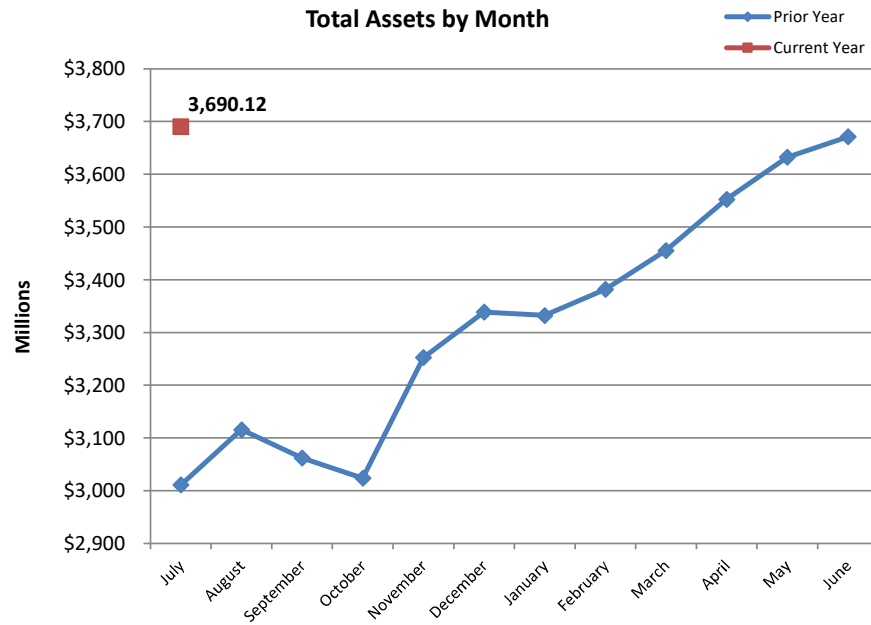
Fiscal Year-to-Date through July 31, 2021



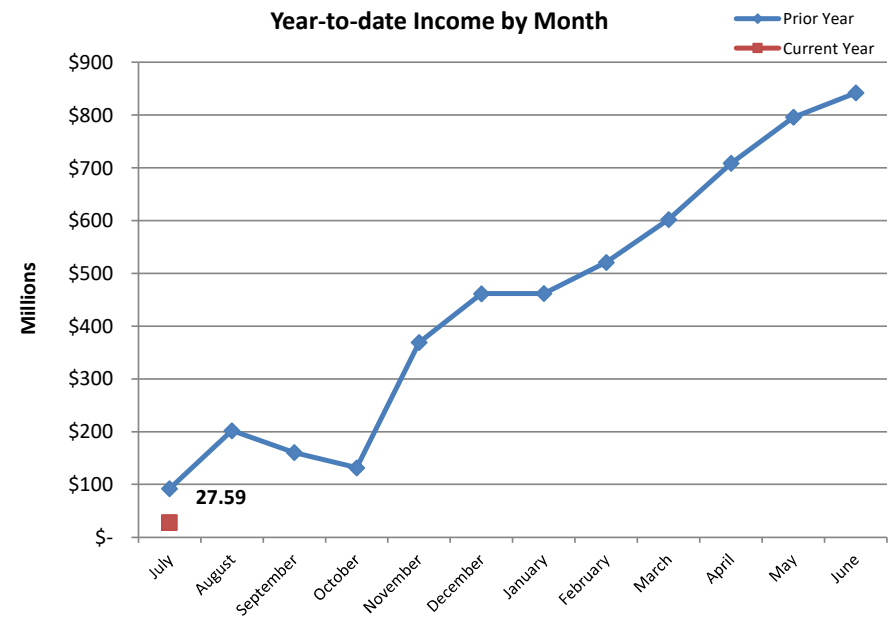
Teachers' Retirement Health Care Trust Fund

Fiscal Year-to-Date through July 31, 2021

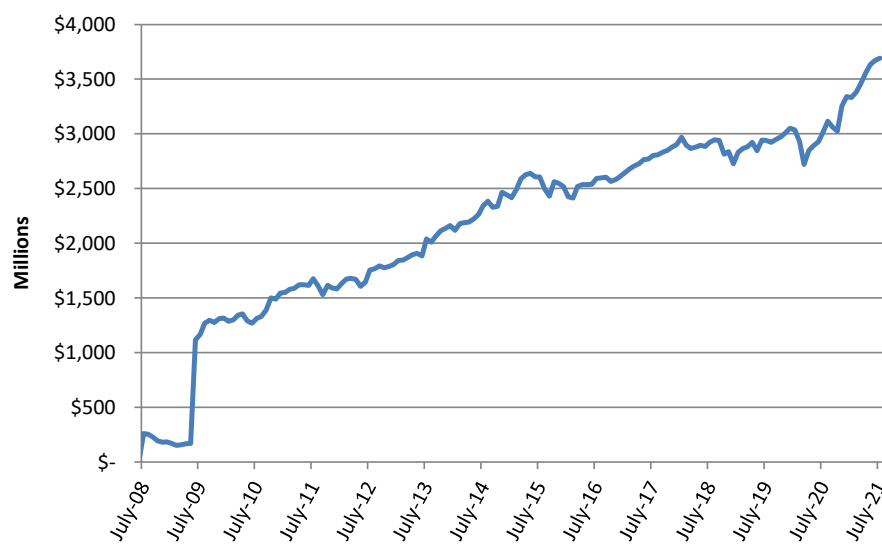
Total Assets by Month



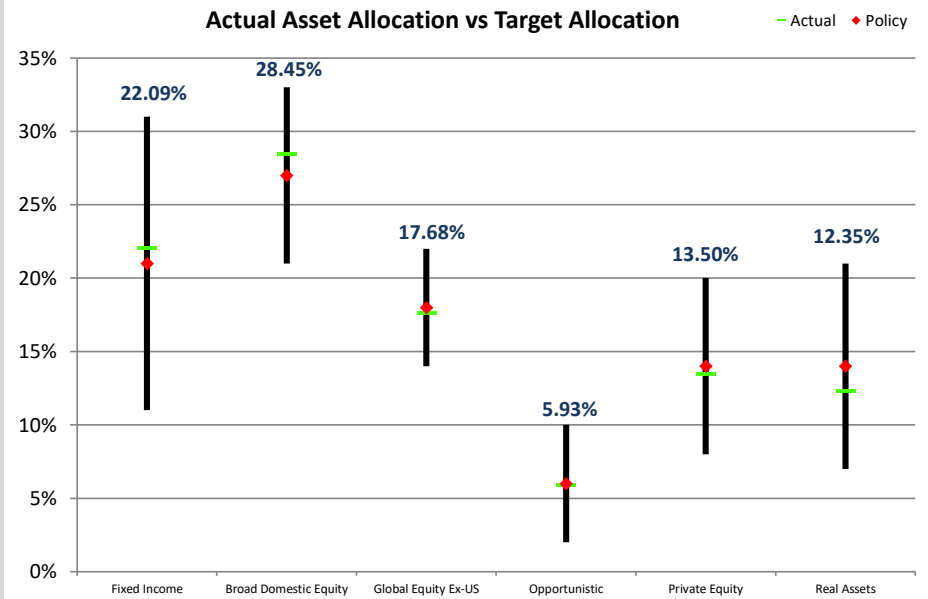
Year-to-date Income by Month



Total Assets History



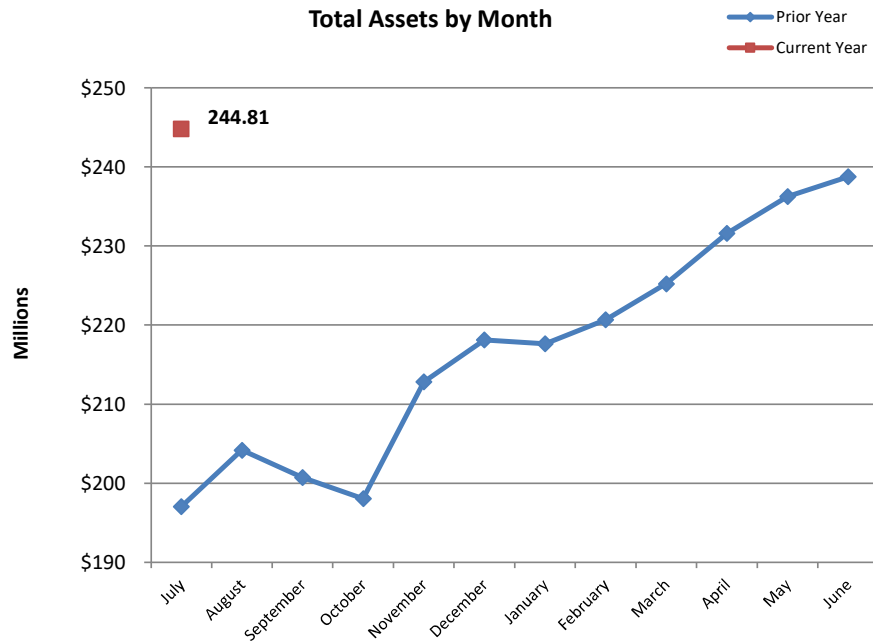
Actual Asset Allocation vs Target Allocation



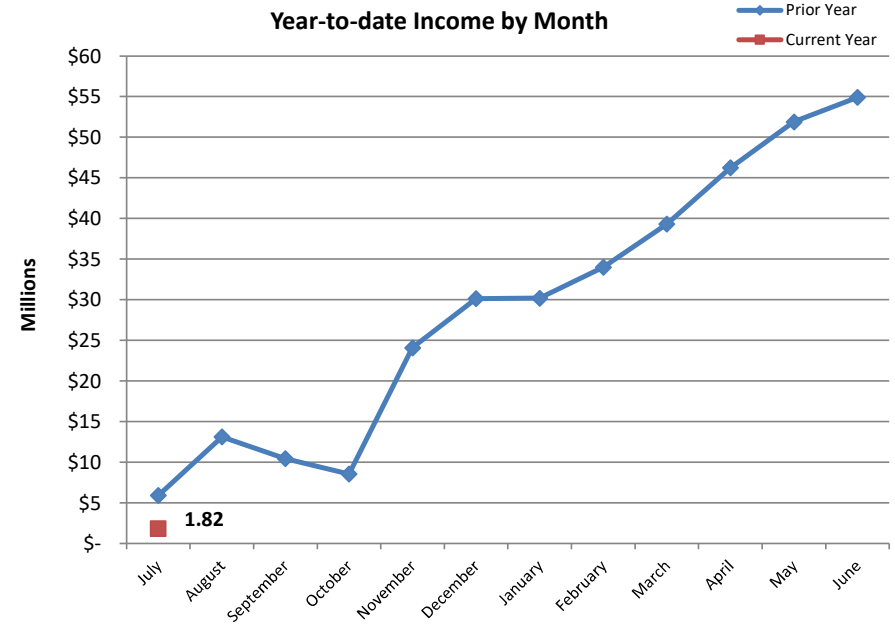
Judicial Retirement Pension Trust Fund

Fiscal Year-to-Date through July 31, 2021

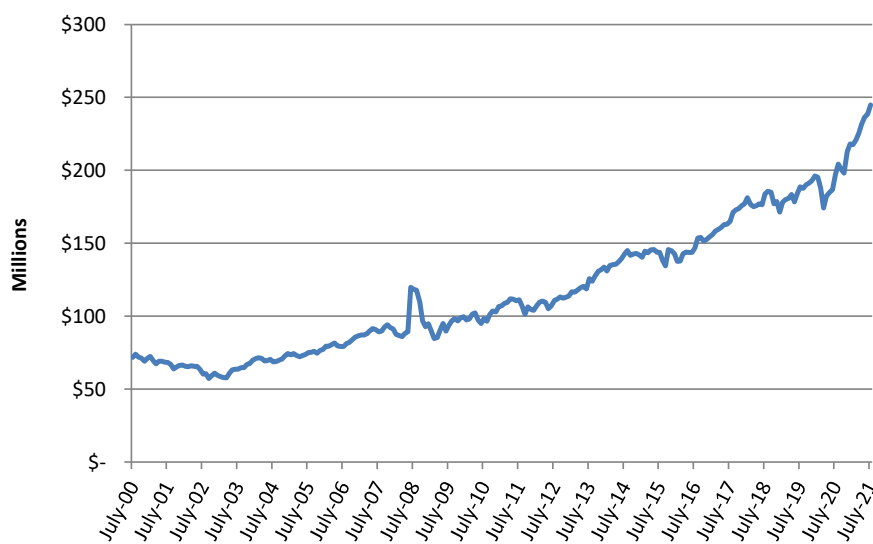
Total Assets by Month



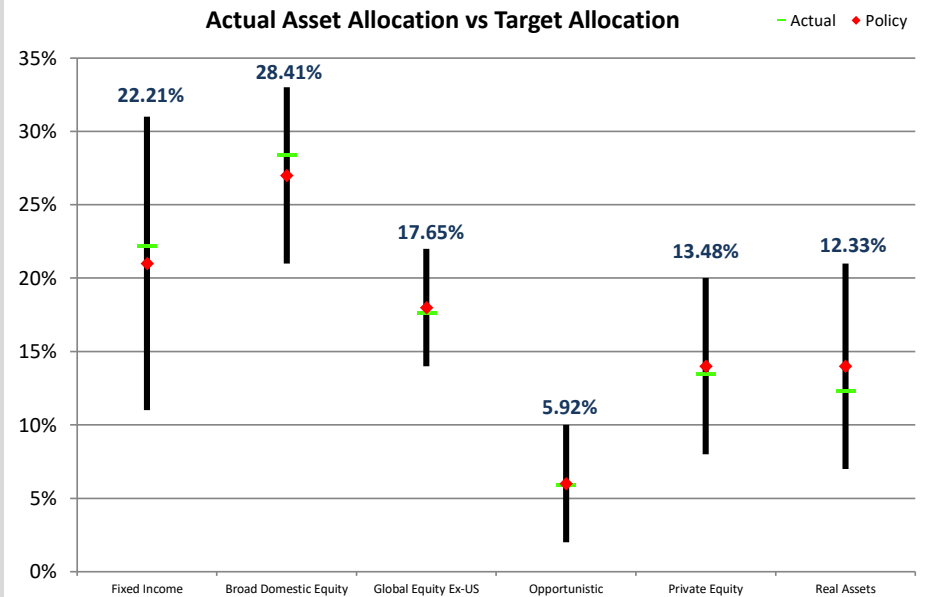
Year-to-date Income by Month



Total Assets History



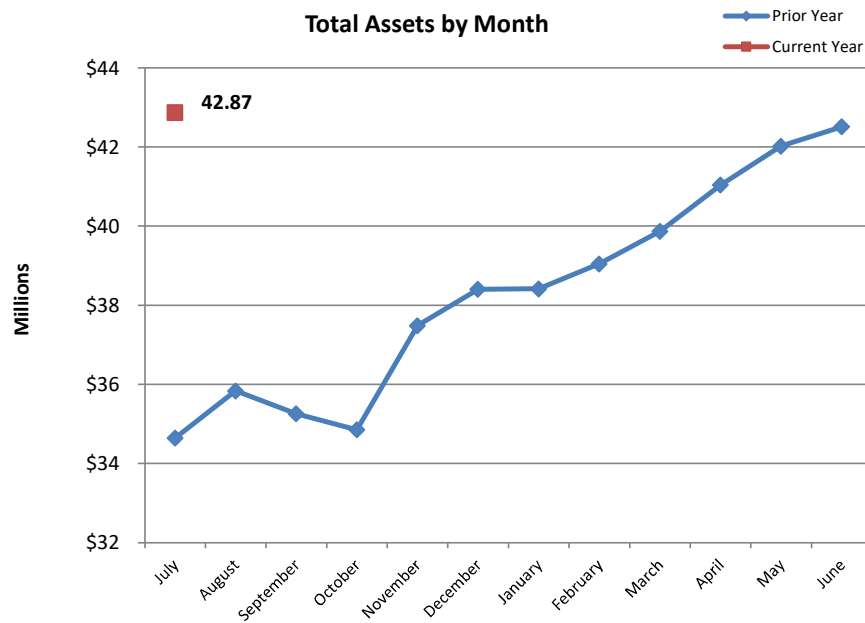
Actual Asset Allocation vs Target Allocation



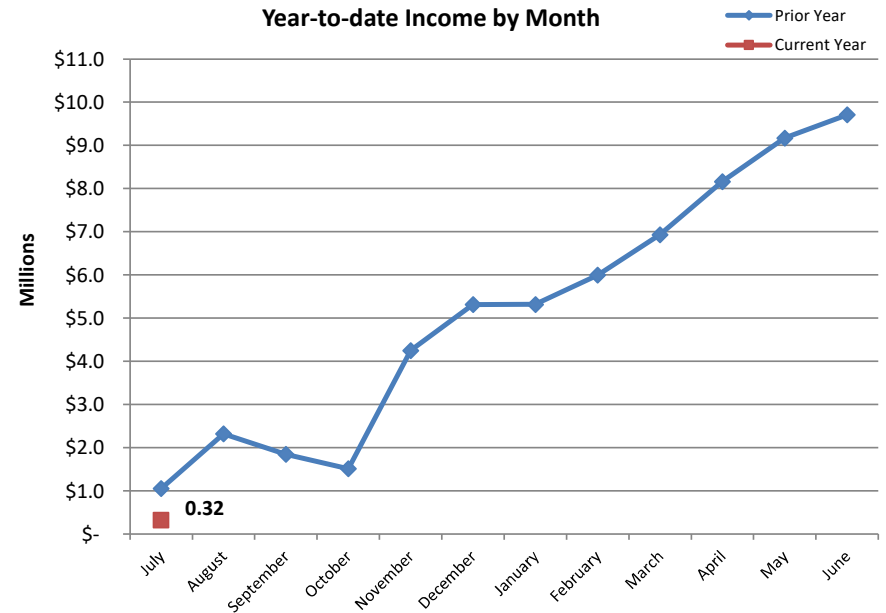
Judicial Retirement Health Care Trust Fund

Fiscal Year-to-Date through July 31, 2021

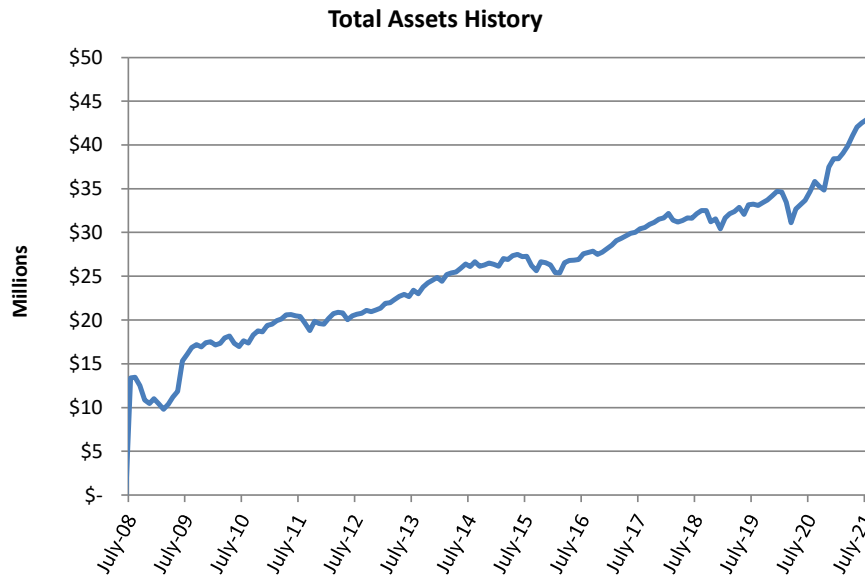
Total Assets by Month



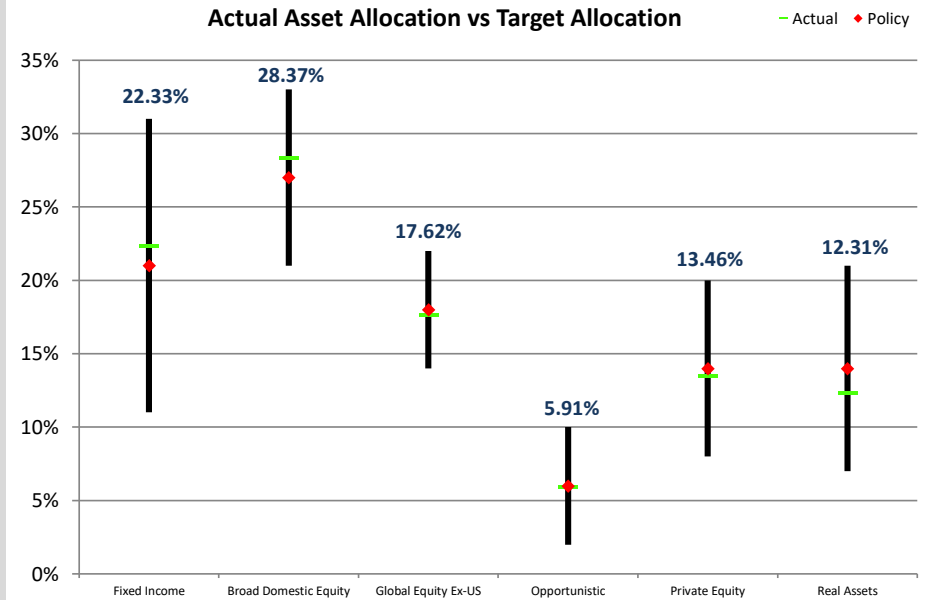
Year-to-date Income by Month



Total Assets History



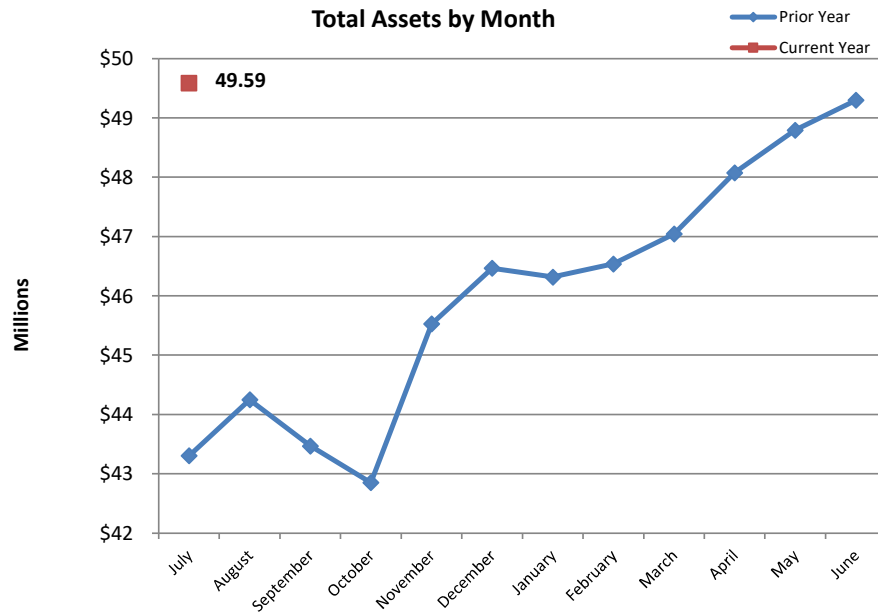
Actual Asset Allocation vs Target Allocation



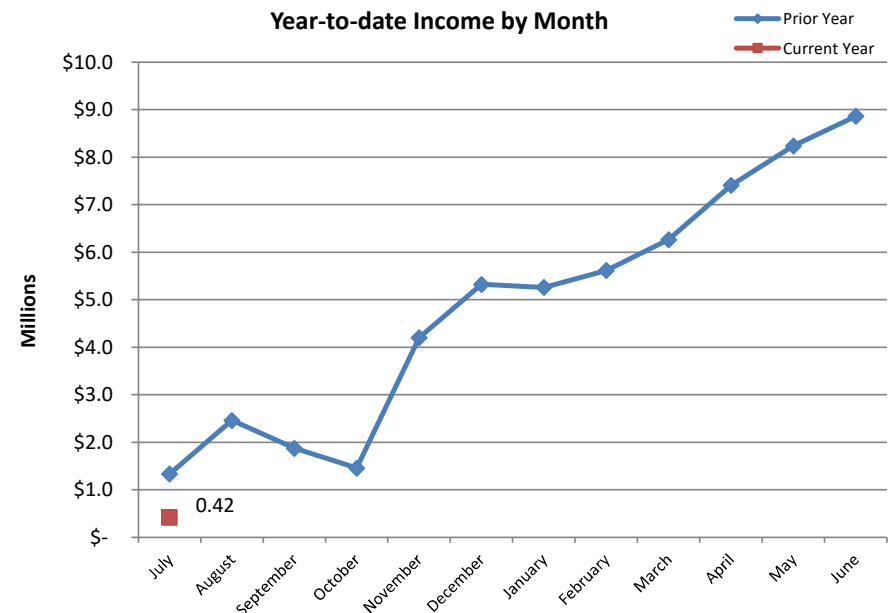
Military Retirement Trust Fund

Fiscal Year-to-Date through July 31, 2021

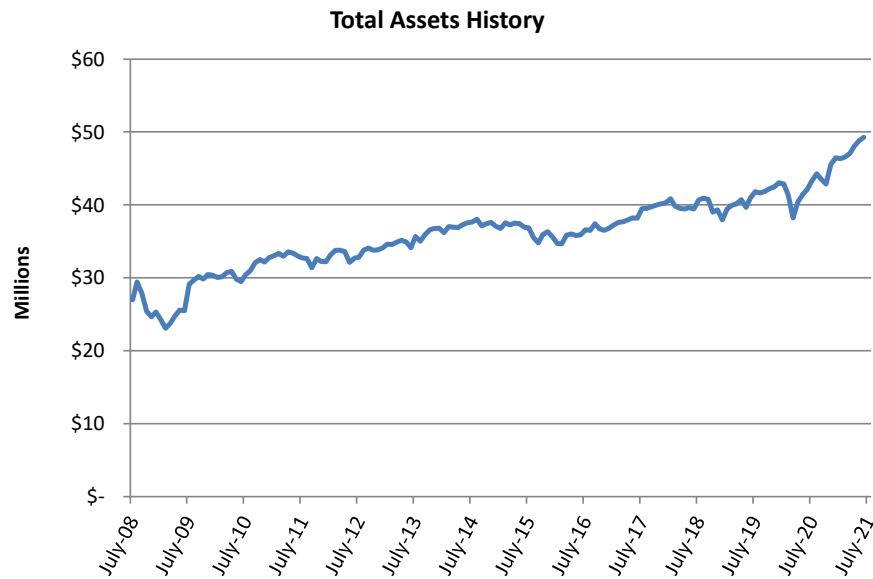
Total Assets by Month



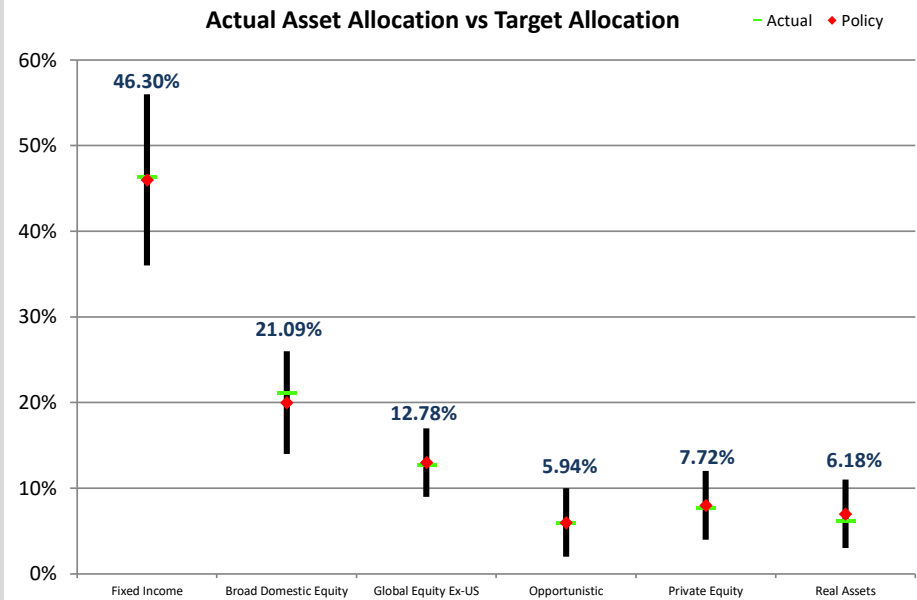
Year-to-date Income by Month



Total Assets History



Actual Asset Allocation vs Target Allocation



ALASKA RETIREMENT MANAGEMENT BOARD

Reporting of Funds by Manager

All Non-Participant Directed Plans

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended July 31, 2021

	Beginning Invested Assets	Investment Income	Net Contributions and (Withdrawals)	Ending Invested Assets	% increase (decrease)	% Change due to Investment Income
Cash						
Short-Term Fixed Income Pool	\$ 280,106,893	\$ 37,220	\$ 85,089,701	\$ 365,233,814	30.39%	0.01%
Securities Lending Income Pool	52,095	74,577	(51,767)	74,905	43.79%	284.52%
Total Cash	<u>280,158,988</u>	<u>111,797</u>	<u>85,037,934</u>	<u>365,308,719</u>	30.39%	0.03%
Fixed Income						
Alternative Fixed Income						
Crestline Investors, Inc.	629,405,571	2,586,210	(27,470,152)	604,521,629	-3.95%	0.42%
Prisma Capital Partners	82,859,084	-	(7,000,000)	75,859,084	-8.45%	-
Crestline Specialty Fund	8,599,438	-	(2,327,931)	6,271,507	-27.07%	-
Crestline Specialty Lending Fund II	43,279,394	-	3,189,944	46,469,338	7.37%	-
Crestline Specialty Lending Fund III	21,703,511	-	-	21,703,511	-	-
Total Alternative Fixed Income	<u>785,846,998</u>	<u>2,586,210</u>	<u>(33,608,139)</u>	<u>754,825,069</u>	-3.95%	0.34%
Opportunistic Fixed Income						
Fidelity Inst. Asset Mgmt. High Yield CMBS	217,761,933	2,182,115	-	219,944,048	1.00%	1.00%
Fidelity Institutional Asset Management	987,758,274	10,702,791	-	998,461,065	1.08%	1.08%
MacKay Shields, LLC	2,086,658	-	-	2,086,658	-	-
Total Opportunistic Fixed Income	<u>1,207,606,865</u>	<u>12,884,906</u>	<u>-</u>	<u>1,220,491,771</u>	1.07%	1.07%
ARMB Barclays Agg Bond Fund	4,823,075,568	56,860,741	157,549,500	5,037,485,809	4.45%	1.16%
Total Fixed Income	<u>6,816,529,431</u>	<u>72,331,857</u>	<u>123,941,361</u>	<u>7,012,802,649</u>	2.88%	1.05%
Domestic Equities						
Small Cap						
Passively Managed						
ARMB S&P 600	723,432,060	(17,545,181)	39,400,000	745,286,879	3.02%	-2.36%
Total Passive	<u>723,432,060</u>	<u>(17,545,181)</u>	<u>39,400,000</u>	<u>745,286,879</u>	3.02%	-2.36%
Actively Managed						
Transition Account	-	-	-	-	-	-
Total Active	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	-	-
Total Small Cap	<u>723,432,060</u>	<u>(17,545,181)</u>	<u>39,400,000</u>	<u>745,286,879</u>	3.02%	-2.36%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended July 31, 2021

Large Cap						
Passively Managed						
ARMB S&P 900	5,981,411,271	135,160,788	105,600,000	6,222,172,059	4.03%	2.24%
Total Passive	5,981,411,271	135,160,788	105,600,000	6,222,172,059	4.03%	2.24%
Actively Managed						
ARMB Domestic Residual Assets	5,539	64,877	-	70,416	1171.28%	1171.28%
ARMB Large Cap Multi-Factor	479,897,528	9,436,068	-	489,333,596	1.97%	1.97%
ARMB Scientific Beta	2,075,830,316	27,379,283	185,128	2,103,394,727	1.33%	1.32%
Barrow, Hanley, Mewhinney & Strauss	-	-	-	-	-	-
Transition Account	-	-	-	-	-	-
Total Active	2,555,733,383	36,880,228	185,128	2,592,798,739	1.45%	1.44%
Total Large Cap	8,537,144,654	172,041,016	105,785,128	8,814,970,798	3.25%	2.00%
Total Domestic Equity	9,260,576,714	154,495,835	145,185,128	9,560,257,677	3.24%	1.66%
Large Cap						
Arrow Street Capital	741,855,227	2,348,605	(89,213,790)	654,990,042	-11.71%	0.34%
Baillie Gifford Overseas Limited	303,459,266	(5,072,127)	106,303,640	404,690,779	33.36%	-1.42%
Brandes Investment Partners	330,836,746	(6,067,082)	76,270,446	401,040,110	21.22%	-1.64%
Cap Guardian Trust Co	628,257,835	(1,431,580)	(30,000,000)	596,826,255	-5.00%	-0.23%
Legal & General	948,796,811	5,233,643	(49,917,520)	904,112,934	-4.71%	0.57%
McKinley Capital Management	2,701,373	(6,403)	-	2,694,970	-0.24%	-0.24%
SSgA MSCI World Ex-US IMI Index Fund	2,147,335,706	15,285,621	(217,000,000)	1,945,621,327	-9.39%	0.75%
State Street Global Advisors	201,663	-	-	201,663	-	-
Total Large Cap	5,103,444,627	10,290,677	(203,557,224)	4,910,178,080	-3.79%	0.21%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended July 31, 2021

Emerging Markets Equity						
MSCI Emerging Markets Index Fund	768,312,295	(52,262,495)	27,000,000	743,049,800	-3.29%	-6.68%
Legal & General Sci-Beta Emerging Markets	315,837,262	(14,431,876)	(14,972,356)	286,433,030	-9.31%	-4.68%
Total Emerging Markets	<u>1,084,149,557</u>	<u>(66,694,371)</u>	<u>12,027,644</u>	<u>1,029,482,830</u>	<u>-5.04%</u>	<u>-6.12%</u>
Total Global Equities	<u>6,187,594,184</u>	<u>(56,403,694)</u>	<u>(191,529,580)</u>	<u>5,939,660,910</u>	<u>-4.01%</u>	<u>-0.93%</u>
Opportunistic						
Alternative Equity Strategy						
Alternative Equity Strategies Transition Account	-	17,566	(17,566)	-	-	0.00%
McKinley Global Health Care	389,645,262	10,659,016	445,553	400,749,831	2.85%	2.73%
Total Alternative Equity Strategy	<u>389,645,262</u>	<u>10,676,582</u>	<u>427,987</u>	<u>400,749,831</u>	<u>2.85%</u>	<u>2.74%</u>
Alternative Beta						
Man Group Alternative Risk Premia	312,763,945	(1,615,181)	-	311,148,764	-0.52%	-0.52%
Total Alternative Beta	<u>312,763,945</u>	<u>(1,615,181)</u>	<u>-</u>	<u>311,148,764</u>	<u>-0.52%</u>	<u>-0.52%</u>
Other Opportunities						
Project Pearl	8,398,766	-	-	8,398,766	-	-
Schroders Insurance Linked Securities	12,083,629	241,688	-	12,325,317	2.00%	2.00%
Total Other Opportunities	<u>20,482,395</u>	<u>241,688</u>	<u>-</u>	<u>20,724,083</u>	<u>1.18%</u>	<u>1.18%</u>
Tactical Allocation Strategies						
Fidelity Signals	632,001,388	4,359,230	-	636,360,618	0.69%	0.69%
PineBridge	620,002,327	4,767,325	-	624,769,652	0.77%	0.77%
Total Tactical Allocation Strategies	<u>1,252,003,715</u>	<u>9,126,555</u>	<u>-</u>	<u>1,261,130,270</u>	<u>0.73%</u>	<u>0.73%</u>
Total Opportunistic	<u>1,974,895,317</u>	<u>18,429,644</u>	<u>427,987</u>	<u>1,993,752,948</u>	<u>0.95%</u>	<u>0.93%</u>

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended July 31, 2021

Private Equity

Abbott Capital	1,775,785,329	9,731,618	(307,134)	1,785,209,813	0.53%	0.55%
Advent International GPE Fund VIII-B	41,032,692	-	(2,816,742)	38,215,950	-6.86%	-
Advent International GPE Fund IX	18,444,976	-	-	18,444,976	-	-
Angelo, Gordon & Co.	5,406	-	-	5,406	-	-
Clearlake Capital Partners VI	16,224,297	-	2,898,042	19,122,339	17.86%	-
Dyal Capital Partners III	38,336,236	-	(634,425)	37,701,811	-1.65%	-
Dyal Capital Partners IV	14,877,369	969,393	(769,489)	15,077,273	1.34%	6.69%
Glendon Opportunities	24,118,243	-	(1,260,370)	22,857,873	-5.23%	-
Glendon Opportunities II	58,706,885	-	-	58,706,885	-	-
Insight XII	-	-	5,000,000	5,000,000	100.00%	-
KKR Lending Partners II	14,878,555	-	-	14,878,555	-	-
Lexington Capital Partners VIII	35,962,260	-	(1,085,525)	34,876,735	-3.02%	-
Lexington Partners VII	14,720,661	-	(491,878)	14,228,783	-3.34%	-
Merit Capital Partners	10,184,473	-	(135,777)	10,048,696	-1.33%	-
NB SOF III	16,797,960	-	-	16,797,960	-	-
NB SOF IV	37,165,802	-	(2,211,231)	34,954,571	-5.95%	-
New Mountain Partners IV	19,763,882	-	(753,682)	19,010,200	-3.81%	-
New Mountain Partners V	69,085,514	-	-	69,085,514	-	-
New Mountain Partners VI	4,813,253	-	336,700	5,149,953	7.00%	-
NGP XI	35,692,600	-	(1,679,567)	34,013,033	-4.71%	-
NGP XII	22,319,218	-	-	22,319,218	-	-
Onex Partnership III	5,531,429	-	-	5,531,429	-	-
Pathway Capital Management LLC	2,003,263,834	(225,165)	(22,845,312)	1,980,193,357	-1.15%	-0.01%
Resolute Fund III	10,504,385	-	-	10,504,385	-	-
Resolute Fund IV	50,703,165	-	-	50,703,165	-	-
Summit Partners GE IX	71,833,306	-	(4,430,911)	67,402,395	-6.17%	-
Summit Partners GE X	21,785,435	-	(2,862,801)	18,922,634	-13.14%	-
Warburg Pincus Global Growth Fund	29,434,898	-	-	29,434,898	-	-
Warburg Pincus X	786,150	-	-	786,150	-	-
Warburg Pincus XI	16,946,879	-	-	16,946,879	-	-
Warburg Pincus XII	82,729,542	-	(4,473,560)	78,255,982	-5.41%	-
Total Private Equity	<u>4,562,434,634</u>	<u>10,475,846</u>	<u>(38,523,662)</u>	<u>4,534,386,818</u>	<u>-0.61%</u>	<u>0.23%</u>

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended July 31, 2021

Real Assets

Farmland

UBS Agrivest, LLC	893,316,810	-	-	893,316,810	-	-
Total Farmland	<u>893,316,810</u>	<u>-</u>	<u>-</u>	<u>893,316,810</u>	<u>-</u>	<u>-</u>

Timber

Timberland Invt Resource LLC	360,587,245	-	(7,800,000)	352,787,245	-2.16%	-
Total Timber	<u>360,587,245</u>	<u>-</u>	<u>(7,800,000)</u>	<u>352,787,245</u>	<u>-2.16%</u>	<u>-</u>

Energy

EIG Energy Fund XIV-A	4,830,058	(227,609)	-	4,602,449	-4.71%	-4.71%
EIG Energy Fund XV	8,350,675	572,078	(452,691)	8,470,062	1.43%	7.04%
EIG Energy Fund XVI	49,699,899	(1,013,258)	-	48,686,641	-2.04%	-2.04%
Total Energy	<u>62,880,632</u>	<u>(668,789)</u>	<u>(452,691)</u>	<u>61,759,152</u>	<u>-1.78%</u>	<u>-1.07%</u>

REIT

REIT Transition Account	-	-	-	-	-	-
ARMB REIT	541,331,321	25,743,424	50,000,000	617,074,745	13.99%	4.55%
Total REIT	<u>541,331,321</u>	<u>25,743,424</u>	<u>50,000,000</u>	<u>617,074,745</u>	<u>13.99%</u>	<u>4.55%</u>

Infrastructure Private

IFM Global Infrastructure Fund-Private	596,397,246	13,189,409	(24,957,053)	584,629,602	-1.97%	2.26%
JP Morgan Infrastructure Fund-Private	135,259,825	-	-	135,259,825	-	-
Total Infrastructure Private	<u>731,657,071</u>	<u>13,189,409</u>	<u>(24,957,053)</u>	<u>719,889,427</u>	<u>-1.61%</u>	<u>1.83%</u>

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended July 31, 2021

Real Estate

Core Commingled Accounts						
BlackRock US Core Property Fund	337,858,287	10,003,563	-	347,861,850	2.96%	2.96%
JP Morgan	157,383,903	2,130,878	(1,032,629)	158,482,152	0.70%	1.36%
UBS Trumbull Property Fund	44,477,589	1,183,492	(3,428,589)	42,232,492	-5.05%	2.77%
Total Core Commingled	<u>539,719,779</u>	<u>13,317,933</u>	<u>(4,461,218)</u>	<u>548,576,494</u>	1.64%	2.48%
Core Separate Accounts						
UBS Realty	346,864	(2,000)	(344,864)	-	-100.00%	-1.15%
Sentinel Separate Account	183,640,524	-	(317,728)	183,322,796	-0.17%	-
UBS Realty	670,715,796	-	(3,945,039)	666,770,757	-0.59%	-
Total Core Separate	<u>854,703,184</u>	<u>(2,000)</u>	<u>(4,607,631)</u>	<u>850,093,553</u>	-0.54%	0.00%
Non-Core Commingled Accounts						
Almanac Realty Securities V	58,740	-	-	58,740	-	-
Almanac Realty Securities VII	25,982,172	-	-	25,982,172	-	-
Almanac Realty Securities VIII	14,868,476	-	-	14,868,476	-	-
Clarion Ventures 4	28,441,415	-	-	28,441,415	-	-
Colony Investors VIII, L.P.	1,282,041	-	-	1,282,041	-	-
ING Clarion Development Ventures III	1,292,292	-	-	1,292,292	-	-
KKR Real Estate Partners Americas II	19,077,984	-	1,277,086	20,355,070	6.69%	-
KKR Real Estate Partners Americas L.P.	4,630,484	-	-	4,630,484	-	-
Silverpeak Legacy Pension Partners II, L.P.	1,062,351	-	-	1,062,351	-	-
Silverpeak Legacy Pension Partners III, L.P.	2,590,301	-	-	2,590,301	-	-
Tishman Speyer Real Estate Venture VI	2,028,012	-	-	2,028,012	-	-
Tishman Speyer Real Estate Venture VII	196,476	-	-	196,476	-	-
Total Non-Core Commingled	<u>101,510,744</u>	<u>-</u>	<u>1,277,086</u>	<u>102,787,830</u>	1.26%	-
Total Real Estate	<u>1,495,933,707</u>	<u>13,315,933</u>	<u>(7,791,763)</u>	<u>1,501,457,877</u>	0.37%	0.89%
Total Real Assets	<u>4,085,706,786</u>	<u>51,579,977</u>	<u>8,998,493</u>	<u>4,146,285,256</u>	1.48%	1.26%
Total Assets	<u>\$ 33,167,896,054</u>	<u>\$ 251,021,262</u>	<u>\$ 133,537,661</u>	<u>\$ 33,552,454,977</u>	1.16%	0.76%

ALASKA RETIREMENT MANAGEMENT BOARD

Reporting of Funds by Manager

Participant Directed Plans

Supplemental Annuity Plan
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
July 31, 2021

	<u>Beginning Invested Assets</u>	<u>Investment Income</u>	<u>Net Contributions (Withdrawals)</u>	<u>Transfers In (Out)</u>	<u>Ending Invested Assets</u>	<u>% Change in Invested Assets</u>	<u>% Change due to Investment Income (1)</u>
Participant Options							
T. Rowe Price							
Stable Value Fund	\$ 491,867,200	\$ 709,063	\$ (5,243,106)	\$ 1,144,839	\$ 488,477,996	-0.69%	0.14%
Small Cap Stock Fund	284,470,145	(1,941,831)	(2,017,892)	(2,753,886)	277,756,536	-2.36%	-0.69%
Alaska Balanced Trust	1,217,643,520	9,146,006	(6,096,883)	3,047,825	1,223,740,468	0.50%	0.75%
Long Term Balanced Fund	771,484,878	5,821,832	(1,312,110)	(1,205,712)	774,788,888	0.43%	0.76%
AK Target Date 2010 Trust	10,060,640	61,685	(47,759)	10,258	10,084,824	0.24%	0.61%
AK Target Date 2015 Trust	83,148,533	528,132	(81,897)	(270,876)	83,323,892	0.21%	0.64%
AK Target Date 2020 Trust	93,311,825	621,033	(718,547)	(215,419)	92,998,892	-0.34%	0.67%
AK Target Date 2025 Trust	115,256,954	829,647	(20,575)	703,898	116,769,924	1.31%	0.72%
AK Target Date 2030 Trust	96,585,736	706,805	(548,250)	591,239	97,335,530	0.78%	0.73%
AK Target Date 2035 Trust	97,531,041	728,480	96,835	869,129	99,225,485	1.74%	0.74%
AK Target Date 2040 Trust	94,295,689	715,619	242,766	(266,307)	94,987,767	0.73%	0.76%
AK Target Date 2045 Trust	111,641,504	850,141	545,662	187,093	113,224,400	1.42%	0.76%
AK Target Date 2050 Trust	124,901,299	954,216	894,805	(61,302)	126,689,018	1.43%	0.76%
AK Target Date 2055 Trust	126,304,490	965,357	1,065,938	(226,557)	128,109,228	1.43%	0.76%
AK Target Date 2060 Trust	7,261,766	48,901	338,029	(313,186)	7,335,510	1.02%	0.67%
AK Target Date 2065 Trust	2,875,943	21,254	186,945	44,364	3,128,506	8.78%	0.71%
Total Investments with T. Rowe Price	<u>3,728,641,163</u>	<u>20,766,340</u>	<u>(12,716,039)</u>	<u>1,285,400</u>	<u>3,737,976,864</u>		
JP Morgan							
JPMorgan SmartSpending 2015 R6	-	56	136	13,625	13,817	0.00%	0.81%
JPMorgan SmartSpending 2020 R6	-	25	-	8,622	8,647	0.00%	0.58%
Total Investments with JP Morgan	<u>-</u>	<u>81</u>	<u>136</u>	<u>22,247</u>	<u>22,464</u>		
State Street Global Advisors							
Money Market	67,593,273	292	(483,780)	(394,170)	66,715,615	-1.30%	0.00%
S&P 500 Stock Index Fund Series A	525,481,821	12,379,876	(2,051,446)	(1,663,221)	534,147,030	1.65%	2.36%
Russell 3000 Index	136,279,953	2,324,611	(351,926)	1,525,135	139,777,773	2.57%	1.70%
World Equity Ex-US Index	58,738,364	(960,861)	(384,150)	(3,602,910)	53,790,443	-8.42%	-1.69%
Total Investments with SSgA	<u>788,093,411</u>	<u>13,743,918</u>	<u>(3,271,302)</u>	<u>(4,135,166)</u>	<u>794,430,861</u>		
BlackRock							
Passive U.S. Bond Index Fund	190,148,818	2,134,919	(1,122,248)	(1,248,069)	189,913,420	-0.12%	1.13%
Strategic Completion Fund	36,405,066	1,081,185	(418,109)	542,617	37,610,759	3.31%	2.96%
Total Investments with BlackRock	<u>226,553,884</u>	<u>3,216,104</u>	<u>(1,540,357)</u>	<u>(705,452)</u>	<u>227,524,179</u>		
Brandes and Baillie Gifford							
AK International Equity Fund	150,615,060	(2,182,854)	(736,865)	2,673,590	150,368,931	-0.16%	-1.44%
Northern Trust							
Environmental, Social, and Governance Fund	170,463,987	4,986,260	(713,226)	859,381	175,596,402	3.01%	2.92%
Total All Funds	<u>\$ 5,064,367,505</u>	<u>\$ 40,529,849</u>	<u>\$ (18,977,653)</u>	<u>\$ -</u>	<u>\$ 5,085,919,701</u>	<u>0.43%</u>	<u>0.80%</u>

Notes: Source data provided by the record keeper, Empower Retirement.

(1) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.

Supplemental Annuity Plan
Schedule of Invested Assets with
Schedule of Investment Income and Changes in Invested Assets
By Month Through the Month Ended
July 31, 2021
\$ (Thousands)

<u>Invested Assets (at fair value)</u>	<u>July</u>
Investments with T. Rowe Price	
Stable Value Fund	\$ 488,478
Small Cap Stock Fund	277,757
Alaska Balanced Trust	1,223,740
Long Term Balanced Fund	774,789
AK Target Date 2010 Trust	10,085
AK Target Date 2015 Trust	83,324
AK Target Date 2020 Trust	92,999
AK Target Date 2025 Trust	116,770
AK Target Date 2030 Trust	97,336
AK Target Date 2035 Trust	99,225
AK Target Date 2040 Trust	94,988
AK Target Date 2045 Trust	113,224
AK Target Date 2050 Trust	126,689
AK Target Date 2055 Trust	128,109
AK Target Date 2060 Trust	7,336
AK Target Date 2065 Trust	3,129
Investments with JP Morgan	
JPMorgan SmartSpending 2015 R6	14
JPMorgan SmartSpending 2020 R6	9
Investments with State Street Global Advisors	
Money Market	66,716
S&P 500 Stock Index Fund Series A	534,147
Russell 3000 Index	139,778
World Equity Ex-US Index	53,790
Investments with BlackRock	
Passive U.S. Bond Index Fund	189,913
Strategic Completion Fund	37,611
Investments with Brandes and Baillie Gifford	
AK International Equity Fund	150,369
Investments with Northern Trust	
Environmental, Social, and Governance Fund	175,596
Total Invested Assets	\$ <u><u>5,085,920</u></u>
<u>Change in Invested Assets</u>	
Beginning Assets	\$ 5,064,368
Investment Earnings	40,530
Net Contributions (Withdrawals)	(18,978)
Ending Invested Assets	\$ <u><u>5,085,920</u></u>

Deferred Compensation Plan
Schedule of Invested Assets and Changes in Invested Assets
for the Month Ended
July 31, 2021

	<u>Beginning Invested</u>		<u>Net Contributions</u>		<u>Ending Invested</u>	<u>% Change in</u>	<u>% Change due</u>
	<u>Assets</u>	<u>Investment Income</u>	<u>(Withdrawals)</u>	<u>Transfers In (Out)</u>	<u>Assets</u>	<u>Invested</u>	<u>to Investment</u>
						<u>Assets</u>	<u>Income (1)</u>
Participant Options							
T. Rowe Price							
Stable Value Fund	\$ 206,109,426	\$ 297,661	\$ (1,586,163)	\$ 116,014	\$ 204,936,938	-0.57%	0.14%
Small Cap Stock Fund	155,397,451	(1,064,815)	(144,158)	(1,191,564)	152,996,914	-1.54%	-0.69%
Alaska Balanced Trust	44,249,655	335,154	(113,080)	1,477,483	45,949,212	3.84%	0.75%
Long Term Balanced Fund	92,254,869	691,726	(334,112)	(757,781)	91,854,702	-0.43%	0.75%
AK Target Date 2010 Trust	3,334,348	20,414	7,406	4,783	3,366,951	0.98%	0.61%
AK Target Date 2015 Trust	9,957,926	63,649	(350)	410	10,021,635	0.64%	0.64%
AK Target Date 2020 Trust	26,015,610	171,667	(263,614)	307,150	26,230,813	0.83%	0.66%
AK Target Date 2025 Trust	32,318,250	232,300	127,313	(207,475)	32,470,388	0.47%	0.72%
AK Target Date 2030 Trust	19,093,312	137,112	(554,913)	30,079	18,705,590	-2.03%	0.73%
AK Target Date 2035 Trust	13,474,392	99,993	132,324	673,730	14,380,439	6.72%	0.72%
AK Target Date 2040 Trust	13,410,767	101,715	102,641	(53,371)	13,561,752	1.13%	0.76%
AK Target Date 2045 Trust	10,127,886	78,212	99,330	103,147	10,408,575	2.77%	0.76%
AK Target Date 2050 Trust	7,953,072	60,715	98,501	(1,087)	8,111,201	1.99%	0.76%
AK Target Date 2055 Trust	6,370,396	48,670	88,765	(86,091)	6,421,740	0.81%	0.76%
AK Target Date 2060 Trust	1,462,398	8,867	(19,838)	(1,286)	1,450,141	-0.84%	0.61%
AK Target Date 2065 Trust	514,579	4,387	12,408	97,409	628,783	22.19%	0.77%
Total Investments with T. Rowe Price	<u>642,044,337</u>	<u>1,287,427</u>	<u>(2,347,540)</u>	<u>511,550</u>	<u>641,495,774</u>		
JP Morgan							
JPMorgan SmartSpending 2020 R6	-	15	44	3,051	3,110	0.00%	0.97%
Total Investments with JP Morgan	<u>-</u>	<u>15</u>	<u>44</u>	<u>3,051</u>	<u>3,110</u>		
State Street Global Advisors							
Money Market	20,818,239	91	(206,862)	469,985	21,081,453	1.26%	0.00%
S&P 500 Stock Index	270,931,481	6,369,849	(424,202)	(1,246,270)	275,630,858	1.73%	2.36%
Russell 3000 Index	51,363,302	872,919	137,834	283,530	52,657,585	2.52%	1.69%
World Equity Ex-US Index	20,185,642	(336,350)	66,246	(886,567)	19,028,971	-5.73%	-1.70%
Total Investments with SSgA	<u>363,298,664</u>	<u>6,906,509</u>	<u>(426,984)</u>	<u>(1,379,322)</u>	<u>368,398,867</u>		
BlackRock							
Passive U.S. Bond Index Fund	80,472,976	903,488	(276,236)	(295,802)	80,804,426	0.41%	1.13%
Strategic Completion Fund	15,809,590	473,643	(9,419)	615,309	16,889,123	6.83%	2.94%
Total Investments with BlackRock	<u>96,282,566</u>	<u>1,377,131</u>	<u>(285,655)</u>	<u>319,507</u>	<u>97,693,549</u>		
Brandes and Baillie Gifford							
AK International Equity Fund	59,797,250	(864,846)	(311,128)	205,194	58,826,470	-1.62%	-1.45%
Northern Trust							
Environmental, Social, and Governance Fund	55,662,917	1,619,042	(209,809)	340,020	57,412,170	3.14%	2.91%
Total All Funds	<u>\$ 1,217,085,734</u>	<u>\$ 10,325,278</u>	<u>\$ (3,581,072)</u>	<u>\$ -</u>	<u>\$ 1,223,829,940</u>	<u>0.55%</u>	<u>0.85%</u>

Notes: Source data provided by the record keeper, Empower Retirement.

(1) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.

Deferred Compensation Plan
Schedule of Invested Assets with
Schedule of Investment Income and Changes in Invested Assets
By Month Through the Month Ended
July 31, 2021
\$ (Thousands)

<u>Invested Assets (at fair value)</u>	<u>July</u>
Investments with T. Rowe Price	
Stable Value Fund	\$ 204,937
Small Cap Stock Fund	152,997
Alaska Balanced Trust	45,949
Long Term Balanced Fund	91,855
AK Target Date 2010 Trust	3,367
AK Target Date 2015 Trust	10,022
AK Target Date 2020 Trust	26,231
AK Target Date 2025 Trust	32,470
AK Target Date 2030 Trust	18,706
AK Target Date 2035 Trust	14,380
AK Target Date 2040 Trust	13,562
AK Target Date 2045 Trust	10,409
AK Target Date 2050 Trust	8,111
AK Target Date 2055 Trust	6,422
AK Target Date 2060 Trust	1,450
AK Target Date 2065 Trust	629
Investments with JP Morgan	
JPMorgan SmartSpending 2020 R6	3
Investments with State Street Global Advisors	
Money Market	21,081
S&P 500 Stock Index	275,631
Russell 3000 Index	52,658
World Equity Ex-US Index	19,029
Investments with BlackRock	
Passive U.S. Bond Index Fund	80,804
Strategic Completion Fund	16,889
Investments with Brandes and Baillie Gifford	
AK International Equity Fund	58,826
Investments with Northern Trust	
Environmental, Social, and Governance Fund	57,412
Total Invested Assets	\$ <u>1,223,830</u>
<u>Change in Invested Assets</u>	
Beginning Assets	\$ 1,217,086
Investment Earnings	10,325
Net Contributions (Withdrawals)	(3,581)
Ending Invested Assets	\$ <u><u>1,223,830</u></u>

Defined Contribution Retirement - Participant Directed PERS
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
July 31, 2021

	Beginning Invested Assets	Investment Income	Net Contributions (Withdrawals)	Transfers In (Out)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income (1)
Participant Options							
T. Rowe Price							
Stable Value Fund	\$ 116,260,978	\$ 169,492	\$ (111,558)	\$ 1,756,777	\$ 118,075,689	1.56%	0.14%
Small Cap Stock Fund	127,261,938	(857,345)	114,288	(1,670,483)	124,848,398	-1.90%	-0.68%
Alaska Balanced Trust	44,298,322	342,425	(4,207)	2,746,574	47,383,114	6.96%	0.75%
Long Term Balanced Fund	11,956,072	96,179	3,990	1,800,543	13,856,784	15.90%	0.75%
AK Target Date 2010 Trust	3,404,609	20,034	(4,390)	47,080	3,467,333	1.84%	0.58%
AK Target Date 2015 Trust	13,572,228	87,012	(97,512)	12,744	13,574,472	0.02%	0.64%
AK Target Date 2020 Trust	46,723,992	313,593	104,258	(295,467)	46,846,376	0.26%	0.67%
AK Target Date 2025 Trust	86,402,973	607,756	55,017	(355,437)	86,710,309	0.36%	0.70%
AK Target Date 2030 Trust	96,286,537	706,486	248,755	(107,424)	97,134,354	0.88%	0.73%
AK Target Date 2035 Trust	122,014,565	915,354	378,445	(81,430)	123,226,934	0.99%	0.75%
AK Target Date 2040 Trust	143,537,670	1,085,953	744,542	(303,051)	145,065,114	1.06%	0.76%
AK Target Date 2045 Trust	188,052,793	1,417,458	569,737	(60,216)	189,979,772	1.02%	0.75%
AK Target Date 2050 Trust	224,781,525	1,697,224	869,262	(870,710)	226,477,301	0.75%	0.76%
AK Target Date 2055 Trust	235,993,307	1,793,078	2,014,524	(372,067)	239,428,842	1.46%	0.76%
AK Target Date 2060 Trust	6,954,908	52,306	483,997	(31,684)	7,459,527	7.26%	0.73%
AK Target Date 2065 Trust	3,009,964	22,510	228,502	(10,877)	3,250,099	7.98%	0.72%
Total Investments with T. Rowe Price	1,470,512,381	8,469,515	5,597,650	2,204,872	1,486,784,418		
JP Morgan							
JPMorgan SmartSpending 2015 R6	-	25	(5)	4,699	4,719	0.00%	1.07%
Total Investments with JP Morgan	-	25	(5)	4,699	4,719		
State Street Global Advisors							
Money Market	15,559,765	68	(257,336)	(492,057)	14,810,440	-4.82%	0.00%
S&P 500 Stock Index Fund Series A	77,308,205	1,810,577	353,408	(894,210)	78,577,980	1.64%	2.35%
Russell 3000 Index	69,617,762	1,194,407	215,397	1,774,885	72,802,451	4.57%	1.69%
World Equity Ex-US Index	46,414,803	(753,941)	77,884	(3,072,065)	42,666,681	-8.08%	-1.68%
Total Investments with SSgA	208,900,535	2,251,111	389,353	(2,683,447)	208,857,552		
BlackRock							
Passive U.S. Bond Index Fund	83,001,738	933,716	(60,055)	(656,275)	83,219,124	0.26%	1.13%
Strategic Completion Fund	5,538,613	169,311	29,302	219,133	5,956,359	7.54%	2.99%
Total Investments with BlackRock	88,540,351	1,103,027	(30,753)	(437,142)	89,175,483		
Brandes and Baillie Gifford							
AK International Equity Fund	108,638,215	(1,577,459)	123,259	1,731,475	108,915,490	0.26%	-1.44%
Northern Trust							
Environmental, Social, and Governance Fund	87,792,184	2,562,675	18,705	(820,457)	89,553,107	2.01%	2.93%
Total All Funds	\$ 1,964,383,666	\$ 12,808,894	\$ 6,098,209	\$ -	\$ 1,983,290,769	0.96%	0.65%

Notes: Source data provided by the record keeper, Empower Retirement.

(1) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.

Defined Contribution Retirement - Participant Directed PERS
Schedule of Invested Assets with
Schedule of Investment Income and Changes in Invested Assets
By Month Through the Month Ended
July 31, 2021
\$ (Thousands)

<u>Invested Assets (at fair value)</u>	<u>July</u>
Investments with T. Rowe Price	
Stable Value Fund	\$ 118,076
Small Cap Stock Fund	124,848
Alaska Balanced Trust	47,383
Long Term Balanced Fund	13,857
AK Target Date 2010 Trust	3,467
AK Target Date 2015 Trust	13,574
AK Target Date 2020 Trust	46,846
AK Target Date 2025 Trust	86,710
AK Target Date 2030 Trust	97,134
AK Target Date 2035 Trust	123,227
AK Target Date 2040 Trust	145,065
AK Target Date 2045 Trust	189,980
AK Target Date 2050 Trust	226,477
AK Target Date 2055 Trust	239,429
AK Target Date 2060 Trust	7,460
AK Target Date 2065 Trust	3,250
Investments with JP Morgan	
JPMorgan SmartSpending 2015 R6	5
State Street Global Advisors	
Money Market	14,810
S&P 500 Stock Index Fund Series A	78,578
Russell 3000 Index	72,802
World Equity Ex-US Index	42,667
Investments with BlackRock	
Passive U.S. Bond Index Fund	83,219
Strategic Completion Fund	5,956
Investments with Brandes and Baillie Gifford	
AK International Equity Fund	108,915
Investments with Northern Trust	
Environmental, Social, and Governance Fund	89,553
Total Invested Assets	\$ <u>1,983,291</u>
<u>Change in Invested Assets</u>	
Beginning Assets	\$ 1,964,384
Investment Earnings	12,809
Net Contributions (Withdrawals)	6,098
Ending Invested Assets	\$ <u>1,983,291</u>

Defined Contribution Retirement - Participant Directed TRS
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
July 31, 2021

	Beginning Invested Assets	Investment Income	Net Contributions (Withdrawals)	Transfers In (Out)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income (1)
Participant Options							
T. Rowe Price							
Stable Value Fund	\$ 46,286,810	\$ 67,575	\$ (63,743)	\$ 664,566	\$ 46,955,208	1.44%	0.15%
Small Cap Stock Fund	51,685,088	(353,093)	(63,136)	(889,453)	50,379,406	-2.53%	-0.69%
Alaska Balanced Trust	18,572,972	144,536	(65,825)	1,410,885	20,062,568	8.02%	0.75%
Long Term Balanced Fund	4,654,938	38,701	(30,312)	909,944	5,573,271	19.73%	0.76%
AK Target Date 2010 Trust	1,253,900	7,519	7,916	(73,515)	1,195,820	-4.63%	0.62%
AK Target Date 2015 Trust	3,974,748	25,615	23,691	1	4,024,055	1.24%	0.64%
AK Target Date 2020 Trust	13,913,874	93,584	34,728	(24,387)	14,017,799	0.75%	0.67%
AK Target Date 2025 Trust	27,777,801	192,539	(358,071)	(184,950)	27,427,319	-1.26%	0.70%
AK Target Date 2030 Trust	37,548,956	277,399	9,760	-	37,836,115	0.76%	0.74%
AK Target Date 2035 Trust	52,115,685	393,624	449,401	-	52,958,710	1.62%	0.75%
AK Target Date 2040 Trust	61,784,151	471,153	562,476	-	62,817,780	1.67%	0.76%
AK Target Date 2045 Trust	89,547,333	683,067	691,145	-	90,921,545	1.53%	0.76%
AK Target Date 2050 Trust	125,553,857	960,619	(1,016)	109,822	126,623,282	0.85%	0.76%
AK Target Date 2055 Trust	81,061,672	621,752	809,203	(99,151)	82,393,476	1.64%	0.76%
AK Target Date 2060 Trust	2,354,998	18,521	147,451	1	2,520,971	7.05%	0.76%
AK Target Date 2065 Trust	345,054	2,676	17,587	(1)	365,316	5.87%	0.76%
Total Investments with T. Rowe Price	<u>618,431,837</u>	<u>3,645,787</u>	<u>2,171,255</u>	<u>1,823,762</u>	<u>626,072,641</u>		
JP Morgan							
JPMorgan SmartSpending 2015 R6	-	110	-	(110)	-	0.00%	-200.00%
JPMorgan SmartSpending 2020 R6	-	108	-	(108)	-	0.00%	-200.00%
Total Investments with JP Morgan	<u>-</u>	<u>218</u>	<u>-</u>	<u>(218)</u>	<u>-</u>		
State Street Global Advisors							
Money Market	4,310,003	20	12,831	178,165	4,501,019	4.43%	0.00%
S&P 500 Stock Index Fund Series A	22,456,354	523,958	43,154	(868,593)	22,154,873	-1.34%	2.38%
Russell 3000 Index	28,401,014	485,061	(111,774)	727,424	29,501,725	3.88%	1.69%
World Equity Ex-US Index	19,922,530	(324,940)	(15,430)	(1,383,444)	18,198,716	-8.65%	-1.69%
Total Investments with SSgA	<u>75,089,901</u>	<u>684,099</u>	<u>(71,219)</u>	<u>(1,346,448)</u>	<u>74,356,333</u>		
BlackRock							
Passive U.S. Bond Index Fund	32,589,462	366,053	(31,727)	(360,526)	32,563,262	-0.08%	1.13%
Strategic Completion Fund	1,548,006	45,873	(20)	(3,021)	1,590,838	2.77%	2.97%
Total Investments with BlackRock	<u>34,137,468</u>	<u>411,926</u>	<u>(31,747)</u>	<u>(363,547)</u>	<u>34,154,100</u>		
Brandes and Baillie Gifford							
AK International Equity Fund	46,952,239	(681,037)	(56,881.00)	543,099	46,757,420	-0.41%	-1.44%
Northern Trust							
Environmental, Social, and Governance Fund	37,938,693	1,102,852	(69,726.00)	(656,648)	38,315,171	0.99%	2.94%
Total All Funds	<u>\$ 812,550,138</u>	<u>\$ 5,163,845</u>	<u>\$ 1,941,682</u>	<u>\$ -</u>	<u>\$ 819,655,665</u>	<u>0.87%</u>	<u>0.63%</u>

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Defined Contribution Retirement - Participant Directed TRS
Schedule of Invested Assets with
Schedule of Investment Income and Changes in Invested Assets
By Month Through the Month Ended
July 31, 2021
\$ (Thousands)

<u>Invested Assets (at fair value)</u>	<u>July</u>
Investments with T. Rowe Price	
Stable Value Fund	\$ 46,955
Small Cap Stock Fund	50,379
Alaska Balanced Trust	20,063
Long Term Balanced Fund	5,573
AK Target Date 2010 Trust	1,196
AK Target Date 2015 Trust	4,024
AK Target Date 2020 Trust	14,018
AK Target Date 2025 Trust	27,427
AK Target Date 2030 Trust	37,836
AK Target Date 2035 Trust	52,959
AK Target Date 2040 Trust	62,818
AK Target Date 2045 Trust	90,922
AK Target Date 2050 Trust	126,623
AK Target Date 2055 Trust	82,393
AK Target Date 2060 Trust	2,521
AK Target Date 2065 Trust	365
Investments with JP Morgan	
JPMorgan SmartSpending 2015 R6	0
JPMorgan SmartSpending 2020 R6	0
Investments with State Street Global Advisors	
Money Market	4,501
S&P 500 Stock Index Fund Series A	22,155
Russell 3000 Index	29,502
World Equity Ex-US Index	18,199
Investments with BlackRock	
Passive U.S. Bond Index Fund	32,563
Strategic Completion Fund	1,591
Investments with Brandes and Baillie Gifford	
AK International Equity Fund	46,757
Investments with Northern Trust	
Environmental, Social, and Governance Fund	38,315
Total Invested Assets	\$ <u>819,656</u>
<u>Change in Invested Assets</u>	
Beginning Assets	\$ 812,550
Investment Earnings	5,164
Net Contributions (Withdrawals)	1,942
Ending Invested Assets	\$ <u>819,656</u>